

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 5/31/2005

	As of <u>5-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 148,105	124,130
INTERNATIONAL EQUITIES	36,648	30,858
DOMESTIC FIXED INCOME	171,003	136,376
INVESTED CASH (NOTE 1)	<u>18,951</u>	<u>14,955</u>
 TOTAL INVESTMENTS	 374,707	 306,319
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>651</u>	<u>666</u>
 TOTAL ASSETS	 <u>\$ 375,358</u>	 <u>306,985</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	472	467
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	306,518	273,797
CASH IN DURING YEAR (NOTE 2)	50,000	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>18,368</u>	<u>32,721</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>374,886</u>	 <u>306,518</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>375,358</u>	 <u>306,985</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 5/31/2005**

	Month Ended <u>5-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 984	\$ 9,093
SECURITIES LENDING INCOME	192	1,257
	<u>1,176</u>	<u>10,350</u>
GAIN ON SALE OF INVESTMENTS	2,751	35,835
LOSS ON SALE OF INVESTMENTS	<u>1,890</u>	<u>25,043</u>
NET GAINS (LOSSES) INVESTMENTS	861	10,792
INVESTMENT EXPENSES	207	1,604
SECURITIES LENDING EXPENSES	<u>173</u>	<u>1,128</u>
NET INVESTMENT INCOME	1,657	18,410
NET APPREC (DEPREC) MARKET VALUE	6,159	(56)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>14</u>
TOTAL INVESTMENT INCOME	<u>7,816</u>	<u>18,368</u>
NET INCREASE (DECREASE)	<u><u>\$ 7,816</u></u>	<u><u>\$ 18,368</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
May 31, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.